

59-18-102 Definitions.

As used in this chapter:

- (1) Section references, unless otherwise indicated, are to the Internal Revenue Code of 1954, as in effect on January 1, 1970.
- (2) "Charitable organization" means an organization described in Section 501(c)(3) and exempt from tax under Section 501(a).
- (3) "Private foundation trust" means a trust (including a trust described in Section 4947(a)(1)) as defined in Section 509(a).
- (4) "Split interest trust" means a trust for individual and charitable beneficiaries that is subject to the provisions of Section 4947(a)(2).
- (5) "Trust" means an express trust created by a trust instrument, including a will.
- (6) "Trustee" means the trustee, trustees, person, or persons possessing a power or powers referred to in this chapter.

Renumbered and Amended by Chapter 2, 1987 General Session